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Date: **Converted Barns, Carriage Houses Build Value**

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'White Elephant' Estates Can Be Sold to Advantage

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Doubtless there are many owners burdened by properties they consider white elephants.

These properties are the large, old estate-type residences with servant quarters, extensive grounds, an odd assortment of carriage houses, sheds and barns.

Or they are the old but well-built summer houses with a limited summer and fall hot air heating system.

Doubtless, too, these owners have been subjected to well-meaning advice from friends that there is no market for such real estate and that they had better condition themselves to the shock of a sacrifice price.

Such advice could be tragic.

That conclusion was reenforced this week after a visit to the north shore with a man who is heading for his best year in selling residential real estate.

Frederick E. Crockett, representative of the Hummman Company in the Hamilton area, has achieved notable success in the first eight months of this year, because he has been trouble shooting these so-called white elephants.

One-Time Explorer

Fred Crockett has an unusual background. Some 20 years ago he figured in the news when he led an expedition to Dutch New Guinea to study cannibals. He was a member of the late Admiral Byrd's first Antarctic exploration.

Until February of 1954 he served with the Central Intelligence Agency.

He is the brother of David C. Crockett, the man who has done so much for the growth of Massachusetts General Hospital, particularly in promoting medical research.

His advice to the troubled owner is simple—Get some advice. Professional advice, that is. The same rule applies to buyers. He is not implying advice from



a real estate man alone. He means advice from an architect plus cost estimates supporting a complete analysis of the property.

For instance, Recently, the executors of a large north shore estate, prepared for the worst, asked Crockett if he could dispose of a big Georgian house with its 80-odd acres, carriage house, gate cottage and foreman's cottage. The executors did not want to subdivide, and they did not want to change the character of the area.

Crockett asked a young Hamilton architect, Danton Sawyer, to look over the property with him.

Sawyer translated their combined thoughts into some rough sketches. They broke the property down into components, a very limited subdivision compatible with the wishes of the executors but achieving a \$100,000 value, a figure beyond the fondest hopes of the executors.

While the main residence was being sold for a fraction of its reproduction cost, value was built up by selling the components separately; in this case, the carriage house for \$13,000, some choice land with street frontage and the foreman's cottage.

Sold Within a Week

listing, he was able to produce a buyer who could be shown how this white elephant was indeed within his reach. The buyer acquired the big house for \$35,000, a real bargain.

The key to the entire transaction, Crockett said, was the fact that the architect had given him a useful selling tool—rough sketches and conversion costs.

It is useless to show a buyer one of these properties usually when they have been closed for some time and expect the buyer to be impressed with a sales pitch that includes such cryptic suggestions as:

"You can convert this cottage into a three bedroom residence, you can put in a partition here, turn this into a rental and you can—"

"Wait a minute," begs the prospective buyer, "that will cost a fortune."

Understandably, all the prospect can see is the price, the tax bill, the heating bill and some massive conversion figures.

But if the real estate man can roll out some sketches, supported with estimates, it starts a chain reaction that usually ends in a sale.

We are familiar with another north shore property considered a white elephant which was marketed successfully with the aid of intelligent analysis.

Added a Wing

This problem property was made more of a problem because the owner had added a wing to the 20-room mansion to house an unmarried son.

The broker was able to turn up a buyer with the \$75,000 asking price because he had floor plans which proved his contention that the house could be reduced in size, that there was frontage which would bring a good figure and there was a laundry building easily adaptable into a ranch design residence. The new owner found the asking price a bargain.

Another point Crockett stresses. Don't overlook the possibilities of converting barns.

There are any number of in-

which have been bought reasonably and made into attractive homes.

One young man bought a barn for about \$5000, spent around \$15,000 and came up with a value of \$25,000 or better, but it took an architect's sketch to convince him he was on the right track.

Wanted a Barn

We are familiar with the case of a couple who bought a \$45,000 house with some 10 acres because they wanted the barn which had an extraordinary setting in an orchard. They resold the main house for \$35,000, sold two acres for \$3000 apiece, and kept the barn and two acres which by this time had cost them nothing. They remodeled the barn for \$20,000. This was about three years ago.

Crockett concedes that you can't perform wonders with every big, older house. There are some which should be demolished.

And usually if you are the buyer you must be willing to tie up some extra cash in real estate until you can dispose of the components you do not need.

But consider the reasoning behind the limited subdivision, conversion or breakdown into salable units.

Most of these properties have exceptional locations reserved for the well-to-do. Even the creation of one or two lots bring top prices.

Often the abutters, while they would kick up a storm at a multi-unit rental, have no objection to individual rentals.

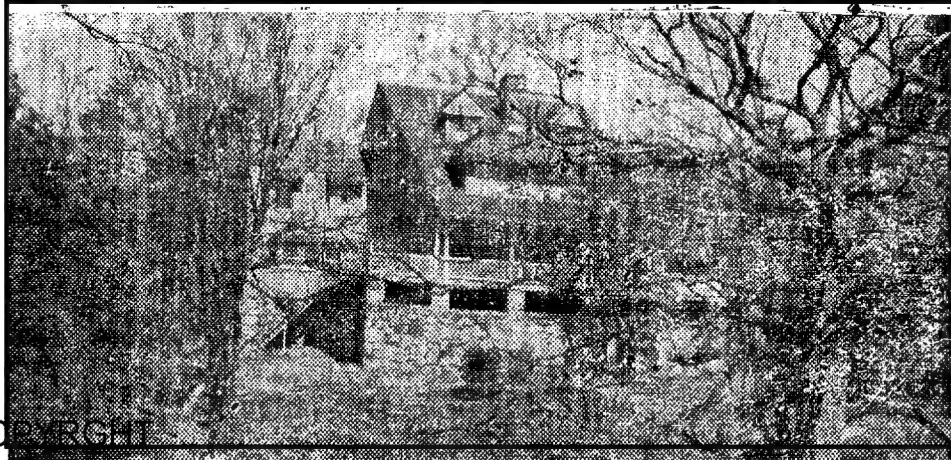
Many people prefer the old. The idea of remodeling has great appeal, a challenge.

And there is demand for space. In fact, the New York Times real estate section last Sunday carried a piece pointing up the demand for the Victorian houses purchased by middle-income families who said they "couldn't resist the charm these houses offered."

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CONVERTED PROBLEM PROPERTY—An uninformed owner either would have been tempted to demolish this strictly summer residence in Manchester or perhaps try to rent it for \$1000-\$2000 a season. Instead, Robert B. Cutler, owner and architect, converted it efficiently for all-year living and found a ready market at about \$45,000 according to registry records. It is typical of the type of residence that Frederick E. Crockett of Hunneman & Co. refers to as "those old white elephants with a future."